

ACF SEVENOAKS

England & Wales · Charity number 1071247

Details

Status	Registered
Legal form	Charitable company
Company number	03614841
Registered	1998-08-27
Register	View on the Charity Commission register

Contact

Address	55 Park Lane London England W1K 1NA
Phone	02074099027
Email	vaida.petraitiene@hpr.co.uk

Activities

Objects: 1. THE PROMOTION OF EDUCATION AND THE RELIEF OF CHILDREN AND YOUNG PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY SUCH CHARITABLE MEANS AS SHALL BE THOUGHT FIT. 2. TO ADVANCE SUCH OTHER CHARITABLE OBJECTS AS THE FOUNDATION MAY DETERMINE..

Activities: To support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£399,350	£451,277	-	-
2024-08-31	£438,438	£475,375	-	-
2023-08-31	£350,000	£417,025	-	-
2022-08-31	£350,000	£414,218	-	-
2021-08-31	£380,241	£412,695	-	-
2020-08-31	£350,012	£412,467	-	-

Trustees

Name	Role	Appointed
Camilla Fayed		2013-06-28
MARK COLLINS		

ACF SEVENOAKS

England & Wales - Charity number 1071247

Accounts

Registered number: 03614841
Charity number: 1071247

ACF SEVENOAKS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ACF SEVENOAKS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 22

ACF SEVENOAKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	M A E Collins C K Fayed O A Fayed (resigned 4 October 2024)
Company registered number	03614841
Charity registered number	1071247
Registered office	55 Park Lane Suite 15 London W1K 1NA
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

ACF SEVENOAKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2025. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

STATUS AND CONSTITUTION

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M A Collins
Mrs C Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day-to-day management of the charity.

APPOINTMENT OF TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five. At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

ACF SEVENOAKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEE INDUCTION AND TRAINING

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

PAY POLICY

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 6 to the financial statements.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 12 of the financial statements.

OBJECTS

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

AIMS

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

PUBLIC BENEFIT

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

REVIEW OF ACTIVITIES

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

ACHIEVEMENTS

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

FINANCIAL REVIEW

The operating deficit of £51,927 (2024: £36,937) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

ACF SEVENOAKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

INVESTMENT POWERS AND POLICY

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

RESERVES AND GOING CONCERN POLICY

The Trustees have established that unrestricted reserves, comprising the Designated Funds and the General Funds, should be maintained to ensure that the charity is able to fulfil its primary objectives. At 31 August 2025, the Designated Funds amounted to £3,043,680 (2024: £3'095'607) while the General Funds showed a surplus of £776 (2024: £776). Restricted reserves at 31 August 2025 were £nil (2024: £nil).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

GOING CONCERN

The Trustees have considered that the going concern basis for accounting is appropriate, notwithstanding the net current liabilities and deficit on unrestricted funds. The financial statements are prepared on the basis that the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

PLANS FOR FUTURE PERIODS

The strategic plan of the charity shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually considering the progress of the existing capital works and the Charity's ability to meet its other objectives.

ACF SEVENOAKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

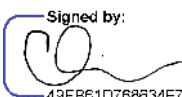
The auditor, Haslers Chartered Accountants, is deemed to be appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C K Fayed
Director
Date: 9 January 2026

Signed by:

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ACF SEVENOAKS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinion

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ACF SEVENOAKS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACF SEVENOAKS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ACF SEVENOAKS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACF SEVENOAKS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,

ACF SEVENOAKS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACF SEVENOAKS (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date 11 January 2026

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ACF SEVENOAKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	10,350	-	10,350	25,740
Charitable activities	4	-	389,000	389,000	412,698
Total income		10,350	389,000	399,350	438,438
Expenditure on:					
Charitable activities	5	10,350	440,927	451,277	475,375
Total expenditure		10,350	440,927	451,277	475,375
Net movement in funds		-	(51,927)	(51,927)	(36,937)
Reconciliation of funds:					
Total funds brought forward		-	3,096,383	3,096,383	3,133,320
Net movement in funds		-	(51,927)	(51,927)	(36,937)
Total funds carried forward		-	3,044,456	3,044,456	3,096,383

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

ACF SEVENOAKS
(A company limited by guarantee)
REGISTERED NUMBER: 03614841

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	3,043,680	3,095,607
		<u>3,043,680</u>	<u>3,095,607</u>
Current assets			
Debtors	10	10,826	11,516
		<u>10,826</u>	<u>11,516</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(10,050)	(10,740)
		<u>776</u>	<u>776</u>
Net current assets		<u>776</u>	<u>776</u>
Total assets less current liabilities		<u>3,044,456</u>	<u>3,096,383</u>
Total net assets		<u><u>3,044,456</u></u>	<u><u>3,096,383</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	3,043,680	3,095,607
General funds	12	776	776
		<u>3,044,456</u>	<u>3,096,383</u>
Total funds		<u><u>3,044,456</u></u>	<u><u>3,096,383</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

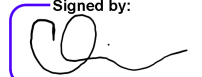
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

ACF SEVENOAKS
(A company limited by guarantee)
REGISTERED NUMBER: 03614841

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C K Fayed
Director
Date: 9 January 2026

Signed by:

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The notes on pages 13 to 22 form part of these financial statements.

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ACF Sevenoaks meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	5% straight line
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2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Operating leases

Rentals received under operating leases are recognised in the Statement of financial activities on a straight-line basis over the lease term.

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	10,350	10,350	25,740

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lease of land and buildings	389,000	389,000	412,698

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	10,350	440,927	451,277	475,375
Total 2024	10,740	464,635	475,375	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	451,277	451,277	475,375

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Bank fees	-	10
Donations	389,000	412,698
Audit fees	10,350	10,740
Depreciation	51,927	51,927
	451,277	475,375

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,350	10,740

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2024	3,029,757	1,038,535	4,068,292
At 31 August 2025	3,029,757	1,038,535	4,068,292
Depreciation			
At 1 September 2024	-	972,685	972,685
Charge for the year	-	51,927	51,927
At 31 August 2025	-	1,024,612	1,024,612
Net book value			
At 31 August 2025	3,029,757	13,923	3,043,680
At 31 August 2024	3,029,757	65,850	3,095,607

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	10,050	10,740
Other debtors	776	776
	<u>10,826</u>	<u>11,516</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>10,050</u>	<u>10,740</u>

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Designated funds				
Asset funds	3,095,607	-	(51,927)	3,043,680
General funds				
General funds	776	389,000	(389,000)	776
Total Unrestricted funds	3,096,383	389,000	(440,927)	3,044,456
Restricted funds				
Audit fee funds	-	10,350	(10,350)	-
Total of funds	3,096,383	399,350	(451,277)	3,044,456

Designated funds - Asset funds
To purchase or pay for the repair and maintenance of buildings.

Unrestricted funds - General funds
The "free reserves" after allowing for all designated funds and restricted funds. The Trustees have set aside the general funds which they intend to use to enable to charity to fulfill its primary objectives.

Restricted funds - Audit fee funds
To pay for the audit fees relating to the year-end financial statement.

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds				
Designated funds				
Asset funds	3,147,534	-	(51,927)	3,095,607
General funds				
General funds	786	412,698	(412,708)	776
Total Unrestricted funds	3,148,320	412,698	(464,635)	3,096,383
Restricted funds				
Audit fee funds	(15,000)	25,740	(10,740)	-
Total of funds	3,133,320	438,438	(475,375)	3,096,383

ACF SEVENOAKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Designated funds	3,095,607	-	(51,927)	3,043,680
General funds	776	389,000	(389,000)	776
Restricted funds	-	10,350	(10,350)	-
	<u>3,096,383</u>	<u>399,350</u>	<u>(451,277)</u>	<u>3,044,456</u>

Summary of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2024 £</i>
Designated funds	3,147,534	-	(51,927)	3,095,607
General funds	786	412,698	(412,708)	776
Restricted funds	(15,000)	25,740	(10,740)	-
	<u>3,133,320</u>	<u>438,438</u>	<u>(475,375)</u>	<u>3,096,383</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,043,680	3,043,680
Current assets	10,826	10,826
Creditors due within one year	(10,050)	(10,050)
Total	<u>3,044,456</u>	<u>3,044,456</u>

ACF SEVENOAKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,095,607	3,095,607
Current assets	11,516	11,516
Creditors due within one year	(10,740)	(10,740)
Total	<u><u>3,096,383</u></u>	<u><u>3,096,383</u></u>

15. Operating lease commitments

The operating lease represents a lease of land and buildings to a third party with a remaining term of 88 years.

At 31 August 2025 the Company had contracted with tenants for the following minum lease payments:

	2025 £	2024 £
Not later than 1 year	389,000	389,000
Later than 1 year and not later than 5 years	1,556,000	1,556,000
Later than 5 years	32,287,000	32,676,000
	<u><u>34,232,000</u></u>	<u><u>34,621,000</u></u>

16. Related party transactions

Donations of £10,350 (2024: £10,470) have been accrued from the Al-Fayed family to cover the audit fees for 2025.

Accounts

Company Registration No. 03614841 (England and Wales)

Registered Charity No. 1071247

ACF SEVENOAKS
(A COMPANY LIMITED BY GUARANTEE)

Report and Financial Statements
Year Ending 31 August 2024

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Legal and Administrative Information	2-3
Report of the Trustees	4-8
Report of the Independent Auditor	9-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-22

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Company number

03614841

Registered charity number

1071247

Governing document

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

Directors and Trustees

M Al Fayed – Deceased 30 August 2023

M A Collins

Mrs C Fayed

M O Fayed

Registered office

Suite 15

55 Park Lane

London

W1K 1NA

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor

Haslers Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Solicitors

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2EG

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEE INDUCTION AND TRAINING

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

PAY POLICY

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 6 to the financial statements.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 12 of the financial statements.

OBJECTS

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

AIMS

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

PUBLIC BENEFIT

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

REVIEW OF ACTIVITIES

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

FINANCIAL REVIEW

The operating deficit of £36,937 (2023: £67,025) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

INVESTMENT POWERS AND POLICY

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

RESERVES AND GOING CONCERN POLICY

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2024 were in a surplus of £776 (2023: £786), the restricted reserves at 31 August 2024 were £Nil (2023: deficit of £15,000) and the designated funds being £3,095,607 (2023: £3,147,534).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

GOING CONCERN

The Trustees have considered that the going concern basis for accounting is appropriate, notwithstanding the net current liabilities and deficit on unrestricted funds. The financial statements are prepared on the basis that the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

PLANS FOR FUTURE PERIODS

The strategic plan of the charity shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually considering the progress of the existing capital works and the Charity's ability to meet its other objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a.** select suitable accounting policies and then apply them consistently;
- b.** make judgements and accounting estimates that are reasonable and prudent;
- c.** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACF SEVENOAKS A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2024. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

STATUS AND CONSTITUTION

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed (Deceased 30 August 2023)

M A Collins

Mrs C Fayed

M O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day-to-day management of the charity.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

**ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

The auditor, Haslers Chartered Accountants, is deemed to be appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 4/22/2025 and signed on its behalf by:

Signed by:



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Mrs C Fayed

Director

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ACF SEVENOAKS

OPINION

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of noncompliance with laws and regulations, and fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the yearend and journal entries posted by infrequent system users
- Ensuring that restricted and unrestricted reserves have been allocated correctly.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose FCA (Senior Statutory Auditor)
For and on behalf of
Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Date **22 April 2025**

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Restated Total Comparative
	Notes	2024	2024	2024	2024	2023
		GBP	GBP	GBP	GBP	GBP
Income						
Donations and legacies	2.	-	25,740	-	25,740	-
Charitable activities	3.	412,698	-	-	412,698	350,000
Total income		<u>412,698</u>	<u>25,740</u>	<u>-</u>	<u>438,438</u>	<u>350,000</u>
Expenditure						
Charitable activities	4.	412,708	10,740	51,927	475,375	417,025
Total		<u>412,708</u>	<u>10,740</u>	<u>51,927</u>	<u>475,375</u>	<u>417,025</u>
Net unrestricted expenditure and net movement for the year						
		<u>(10)</u>	<u>15,000</u>	<u>(51,927)</u>	<u>(36,937)</u>	<u>(67,025)</u>
Reconciliation of funds						
Total funds brought forward		786	(15,000)	3,147,534	3,133,320	3,200,345
Total funds carried forward		<u>776</u>	<u>-</u>	<u>3,095,607</u>	<u>3,096,383</u>	<u>3,133,320</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 15 to 22 form part of these financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024	Restated 2023
		GBP	GBP
Fixed Assets			
Tangible fixed assets	8.	3,095,607	3,147,534
Current Assets			
Debtors	9.	10,740	23,698
Other debtors	9.	776	786
Total Current Assets		<u>11,516</u>	<u>24,484</u>
Liabilities			
Creditors falling due within one year	10.	10,740	38,698
Net Current assets/(liabilities)		<u>776</u>	<u>(14,214)</u>
Total assets less current liabilities		<u>3,096,383</u>	<u>3,133,320</u>
The funds of the charity			
Unrestricted income funds	11.	776	786
Restricted income funds	11.	-	(15,000)
Designated income funds	11.	3,095,607	3,147,534
Total charity funds		<u>3,096,383</u>	<u>3,133,320</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

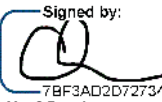
However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4/22/2025 2025 and signed on their behalf by:

Signed by:



7BF3AD2D7273443...
Mrs C Fayed
Director

The notes on pages 12 to 20 form part of these financial statements.

ACF SEVENOAKS

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

c) Going concern

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

d) Fund Accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Restricted Funds are funds received by the charity for a specific purpose, as determined by the donor or grant provider. These funds are typically earmarked for particular projects, programs, or initiatives that align with the charity's objectives, ensuring that financial resources are directed toward their intended purpose.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

e) Income

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure and irrecoverable VAT

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	- 5% per annum
---------------------------	----------------

h) Operating leases

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

j) Financial instruments

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

k) Tax policy

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

l) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Donations and legacies		
	31.08.2024	31.08.2023
	GBP	GBP
Donations	25,740	-
3. Charitable activities		
	31.08.2024	31.08.2023
	GBP	GBP
Lease of land and buildings	412,698	350,000
4. Charitable activities		
Bank fees (Unrestricted)	10	98
Donations (Unrestricted)	412,698	350,000
Governance costs (Restricted)	10,740	15,000
Premises costs (Designated)	51,927	51,927
	475,375	417,025
5. Net Expenditures - stated after charging		
	31.08.2024	31.08.2023
	GBP	GBP
Depreciation	51,927	51,927

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Auditor's remuneration

	31.08.2024	31.08.2023
	GBP	GBP
Haslers and its associates	10,740	-
RSM UK Audit LLP and its associates	-	15,000
	<u>10,740</u>	<u>15,000</u>

7. Staff costs and remuneration of key management personnel

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2023: nil).

8. Tangible fixed assets

	Freehold Improvements GBP	Freehold Land and Buildings GBP	Total GBP
Cost at 1 September 2023	1,273,815	3,029,757	4,303,572
Disposals	(235,280)	-	(235,280)
Cost at 31 August 2024	<u>1,038,535</u>	<u>3,029,757</u>	<u>4,068,292</u>
Depreciation at 1 September 2023	1,156,038	-	1,156,038
Disposals	(235,280)	-	(235,280)
Charges for the year 2024	51,927	-	51,927
Depreciation at 31 August 2024	<u>972,685</u>	<u>-</u>	<u>972,685</u>
Net book value at 31 August 2023	<u>117,777</u>	<u>3,029,757</u>	<u>3,147,534</u>
Net book value at 31 August 2024	<u>65,850</u>	<u>3,029,757</u>	<u>3,095,607</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Debtors and Other Debtors

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Prepayments and accrued income	10,740	23,698
Other debtors	776	786
	<u>11,516</u>	<u>24,484</u>

10. Creditors: Amounts falling due within one year

	31.08.2024	31.08.2023
	GBP	GBP
Accrued audit fees	10,740	15,000
Deferred income		
Deferred income at 31 August	23,698	23,698
Released from previous years	(23,698)	(23,698)
Amounts deferred in the year	-	23,698
Deferred income at 31 August	<u>-</u>	<u>23,698</u>
Total creditors: Amounts falling due within one year	<u>10,740</u>	<u>38,698</u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Analysis of charitable funds

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Analysis of movements in unrestricted funds		
Income	412,698	350,000
Expenditure	(412,708)	(350,098)
Net movement in fund	<u>(10)</u>	<u>(98)</u>
Balance at 1 September	<u>786</u>	<u>884</u>
Balance at 31 August	<u>776</u>	<u>786</u>

Unrestricted fund - General fund

The 'free reserves' after allowing for all designated funds and restricted funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Analysis of movements in restricted funds		
Income	25,740	-
Expenditure	(10,740)	(15,000)
Net movement in fund	<u>15,000</u>	<u>(15,000)</u>
Balance at 1 September	<u>(15,000)</u>	<u>-</u>
Balance at 31 August	<u>-</u>	<u>(15,000)</u>

Restricted fund - Audit fee fund

To pay for the audit fees relating to the year-end financial statement.

	31.08.2024	31.08.2023
	GBP	GBP
Analysis of movements in designated funds		
Expenditure	(51,927)	(51,927)
Net movement in fund	<u>(51,927)</u>	<u>(51,927)</u>
Balance at 1 September	<u>3,147,534</u>	<u>3,199,461</u>
Balance at 31 August	<u>3,095,607</u>	<u>3,147,534</u>

Designated fund - Asset fund

To purchase or pay for the repair and maintenance of buildings

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Operating lease commitments

	31.08.2024	31.08.2023
	GBP	GBP
Lessor		
The operating lease represents a lease of land and buildings to a third party with a remaining term of 89 years.		
At the reporting end date the charity had contracted with tenants for the following minimum lease payments:		
Within one year	389,000	350,000
Between two and five years	1,556,000	1,400,000
More than five years	32,676,000	29,750,000
	<u>34,621,000</u>	<u>31,500,000</u>

13. Prior year adjustment

A prior year adjustment has been recorded in the accounts to correct the fund allocation from unrestricted to restricted funds, for the audit fee donation. The overall impact on the accounts is to decrease the brought forward restricted funds by £15,000 and increase the unrestricted brought forward funds by £15,000.

14. Related party transactions

A donation of £10,740 has been accrued for 2024 (2023: £15,000) from the Fayed family to cover the audit fees.

ACF SEVENOAKS

England & Wales - Charity number 1071247

Accounts

Company Registration No. 03614841 (England and Wales)

Registered Charity No. 1071247

ACF SEVENOAKS
(A COMPANY LIMITED BY GUARANTEE)

Report and Financial Statements
Year Ending 31 August 2024

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Legal and Administrative Information	2-3
Report of the Trustees	4-8
Report of the Independent Auditor	9-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-22

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Company number

03614841

Registered charity number

1071247

Governing document

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

Directors and Trustees

M Al Fayed – Deceased 30 August 2023

M A Collins

Mrs C Fayed

M O Fayed

Registered office

Suite 15

55 Park Lane

London

W1K 1NA

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor

Haslers Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Solicitors

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2EG

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEE INDUCTION AND TRAINING

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

PAY POLICY

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 6 to the financial statements.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 12 of the financial statements.

OBJECTS

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

AIMS

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

PUBLIC BENEFIT

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

REVIEW OF ACTIVITIES

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

FINANCIAL REVIEW

The operating deficit of £36,937 (2023: £67,025) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

INVESTMENT POWERS AND POLICY

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

RESERVES AND GOING CONCERN POLICY

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2024 were in a surplus of £776 (2023: £786), the restricted reserves at 31 August 2024 were £Nil (2023: deficit of £15,000) and the designated funds being £3,095,607 (2023: £3,147,534).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

GOING CONCERN

The Trustees have considered that the going concern basis for accounting is appropriate, notwithstanding the net current liabilities and deficit on unrestricted funds. The financial statements are prepared on the basis that the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

PLANS FOR FUTURE PERIODS

The strategic plan of the charity shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually considering the progress of the existing capital works and the Charity's ability to meet its other objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a.** select suitable accounting policies and then apply them consistently;
- b.** make judgements and accounting estimates that are reasonable and prudent;
- c.** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACF SEVENOAKS A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2024. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

STATUS AND CONSTITUTION

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

DIRECTORS AND TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed (Deceased 30 August 2023)

M A Collins

Mrs C Fayed

M O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day-to-day management of the charity.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

**ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

The auditor, Haslers Chartered Accountants, is deemed to be appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 4/22/2025 and signed on its behalf by:

Signed by:

7BF3AD2D7273443...
Mrs C Fayed
Director

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ACF SEVENOAKS

OPINION

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of noncompliance with laws and regulations, and fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the yearend and journal entries posted by infrequent system users
- Ensuring that restricted and unrestricted reserves have been allocated correctly.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose FCA (Senior Statutory Auditor)
For and on behalf of
Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Date **22 April 2025**

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Restated Total Comparative
	Notes	2024	2024	2024	2024	2023
		GBP	GBP	GBP	GBP	GBP
Income						
Donations and legacies	2.	-	25,740	-	25,740	-
Charitable activities	3.	412,698	-	-	412,698	350,000
Total income		<u>412,698</u>	<u>25,740</u>	<u>-</u>	<u>438,438</u>	<u>350,000</u>
Expenditure						
Charitable activities	4.	412,708	10,740	51,927	475,375	417,025
Total		<u>412,708</u>	<u>10,740</u>	<u>51,927</u>	<u>475,375</u>	<u>417,025</u>
Net unrestricted expenditure and net movement for the year						
		<u>(10)</u>	<u>15,000</u>	<u>(51,927)</u>	<u>(36,937)</u>	<u>(67,025)</u>
Reconciliation of funds						
Total funds brought forward		786	(15,000)	3,147,534	3,133,320	3,200,345
Total funds carried forward		<u>776</u>	<u>-</u>	<u>3,095,607</u>	<u>3,096,383</u>	<u>3,133,320</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 15 to 22 form part of these financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024	Restated 2023
		GBP	GBP
Fixed Assets			
Tangible fixed assets	8.	3,095,607	3,147,534
Current Assets			
Debtors	9.	10,740	23,698
Other debtors	9.	776	786
Total Current Assets		<u>11,516</u>	<u>24,484</u>
Liabilities			
Creditors falling due within one year	10.	10,740	38,698
Net Current assets/(liabilities)		<u>776</u>	<u>(14,214)</u>
Total assets less current liabilities		<u>3,096,383</u>	<u>3,133,320</u>
The funds of the charity			
Unrestricted income funds	11.	776	786
Restricted income funds	11.	-	(15,000)
Designated income funds	11.	3,095,607	3,147,534
Total charity funds		<u>3,096,383</u>	<u>3,133,320</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

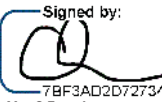
However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4/22/2025 2025 and signed on their behalf by:

Signed by:



7BF3AD2D7273443...
Mrs C Fayed
Director

The notes on pages 12 to 20 form part of these financial statements.

ACF SEVENOAKS

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

c) Going concern

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

d) Fund Accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Restricted Funds are funds received by the charity for a specific purpose, as determined by the donor or grant provider. These funds are typically earmarked for particular projects, programs, or initiatives that align with the charity's objectives, ensuring that financial resources are directed toward their intended purpose.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

e) Income

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure and irrecoverable VAT

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	- 5% per annum
---------------------------	----------------

h) Operating leases

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

j) Financial instruments

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

k) Tax policy

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

l) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Donations and legacies

	31.08.2024	31.08.2023
	GBP	GBP
Donations	25,740	-

3. Charitable activities

	31.08.2024	31.08.2023
	GBP	GBP
Lease of land and buildings	412,698	350,000

4. Charitable activities

Bank fees (Unrestricted)	10	98
Donations (Unrestricted)	412,698	350,000
Governance costs (Restricted)	10,740	15,000
Premises costs (Designated)	51,927	51,927
	475,375	417,025

5. Net Expenditures - stated after charging

	31.08.2024	31.08.2023
	GBP	GBP
Depreciation	51,927	51,927

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Auditor's remuneration

	31.08.2024	31.08.2023
	GBP	GBP
Haslers and its associates	10,740	-
RSM UK Audit LLP and its associates	-	15,000
	<u>10,740</u>	<u>15,000</u>

7. Staff costs and remuneration of key management personnel

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2023: nil).

8. Tangible fixed assets

	Freehold Improvements GBP	Freehold Land and Buildings GBP	Total GBP
Cost at 1 September 2023	1,273,815	3,029,757	4,303,572
Disposals	(235,280)	-	(235,280)
Cost at 31 August 2024	<u>1,038,535</u>	<u>3,029,757</u>	<u>4,068,292</u>
Depreciation at 1 September 2023	1,156,038	-	1,156,038
Disposals	(235,280)	-	(235,280)
Charges for the year 2024	51,927	-	51,927
Depreciation at 31 August 2024	<u>972,685</u>	<u>-</u>	<u>972,685</u>
Net book value at 31 August 2023	<u>117,777</u>	<u>3,029,757</u>	<u>3,147,534</u>
Net book value at 31 August 2024	<u>65,850</u>	<u>3,029,757</u>	<u>3,095,607</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Debtors and Other Debtors

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Prepayments and accrued income	10,740	23,698
Other debtors	776	786
	<u>11,516</u>	<u>24,484</u>

10. Creditors: Amounts falling due within one year

	31.08.2024	31.08.2023
	GBP	GBP
Accrued audit fees	10,740	15,000
Deferred income		
Deferred income at 31 August	23,698	23,698
Released from previous years	(23,698)	(23,698)
Amounts deferred in the year	-	23,698
Deferred income at 31 August	<u>-</u>	<u>23,698</u>
Total creditors: Amounts falling due within one year	<u>10,740</u>	<u>38,698</u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Analysis of charitable funds

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Analysis of movements in unrestricted funds		
Income	412,698	350,000
Expenditure	(412,708)	(350,098)
Net movement in fund	<u>(10)</u>	<u>(98)</u>
Balance at 1 September	<u>786</u>	<u>884</u>
Balance at 31 August	<u>776</u>	<u>786</u>

Unrestricted fund - General fund

The 'free reserves' after allowing for all designated funds and restricted funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Analysis of movements in restricted funds		
Income	25,740	-
Expenditure	(10,740)	(15,000)
Net movement in fund	<u>15,000</u>	<u>(15,000)</u>
Balance at 1 September	<u>(15,000)</u>	<u>-</u>
Balance at 31 August	<u>-</u>	<u>(15,000)</u>

Restricted fund - Audit fee fund

To pay for the audit fees relating to the year-end financial statement.

	31.08.2024	31.08.2023
	GBP	GBP
Analysis of movements in designated funds		
Expenditure	(51,927)	(51,927)
Net movement in fund	<u>(51,927)</u>	<u>(51,927)</u>
Balance at 1 September	<u>3,147,534</u>	<u>3,199,461</u>
Balance at 31 August	<u>3,095,607</u>	<u>3,147,534</u>

Designated fund - Asset fund

To purchase or pay for the repair and maintenance of buildings

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Operating lease commitments

	31.08.2024	31.08.2023
	GBP	GBP
Lessor		
The operating lease represents a lease of land and buildings to a third party with a remaining term of 89 years.		
At the reporting end date the charity had contracted with tenants for the following minimum lease payments:		
Within one year	389,000	350,000
Between two and five years	1,556,000	1,400,000
More than five years	32,676,000	29,750,000
	<u>34,621,000</u>	<u>31,500,000</u>

13. Prior year adjustment

A prior year adjustment has been recorded in the accounts to correct the fund allocation from unrestricted to restricted funds, for the audit fee donation. The overall impact on the accounts is to decrease the brought forward restricted funds by £15,000 and increase the unrestricted brought forward funds by £15,000.

14. Related party transactions

A donation of £10,740 has been accrued for 2024 (2023: £15,000) from the Fayed family to cover the audit fees.

ACF SEVENOAKS

England & Wales - Charity number 1071247

Accounts

Company Registration No. 03614841 (England and Wales)
Registered Charity No. 1071247

ACF SEVENOAKS
(A COMPANY LIMITED BY GUARANTEE)

Report and Financial Statements

Year Ending 31 August 2022

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	<u>Page</u>
Legal and Administrative Information	2
Report of the Trustees	3 - 6
Report of the Independent Auditor	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 19

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Company number

03614841

Registered charity number

1071247

Governing document

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

Directors and Trustees

M Al Fayed
M A Collins
C Fayed
O Fayed

Registered office

Suite 15
55 Park Lane
London
W1K 1NA

Auditor

RSM UK Audit LLP
25 High Street
Crawley
West Sussex
RH10 1BG

Bankers

Allied Irish Bank (GB)
Mayfair Business Centre
First Floor Berkeley Square House
4-19 Berkeley Square
London
W1J 6BR

Solicitors

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2022. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

Status and constitution

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed
M A Collins
C Fayed
O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day to day management of the charity.

Appointment of trustees

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

Trustee induction and training

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

Pay policy

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 7 to the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and co-operation with other organisations

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 13 of the financial statements.

Objects

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

Aims

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

Public benefit

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

Review of activities

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

Achievements

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

Financial review

The operating deficit of £62,188 (2021: £32,454) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

Investment powers and policy

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

Reserves and going concern policy

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2022 were in surplus by £884 (2021: surplus £13,177). The designated funds being £3,199,461 (2021: £3,251,386).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

Plans for future periods

The strategic plan that the charity will follow after capital works at The New School have concluded, shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually taking into account the progress of the existing capital works.

Statement of Trustees Responsibilities

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Statement as to disclosure to our auditor

So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 15 December 2022 and signed on its behalf by:

DocuSigned by:

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C Fayed
Director

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinion

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoë Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 3 January 2023

ACF SEVENOAKS
A Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Total Funds	Total Funds
		Unrestricted	
	Note	2022	2021
		£	£
Income:			
Donations and legacies	2	-	30,240
Charitable activities	3	350,000	350,000
Interest received		-	1
Total income		350,000	380,241
Expenditure:			
Charitable activities	4	414,218	412,695
Total expenditure		414,218	412,695
Net expenditure and net movement in funds for the year		(64,218)	(32,454)
Reconciliation of funds			
Total funds brought forward		3,264,563	3,297,017
Total funds carried forward		3,200,345	3,264,563

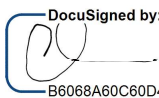
The Notes on pages 13 to 19 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	8	3,199,461	3,251,386
Current Assets			
Debtors	9	23,698	23,698
Cash at bank and in hand		13,064	24,157
Total Current Assets		36,762	47,855
Liabilities			
Creditors falling due within one year	10	35,878	34,678
Net Current (liabilities)/assets		884	13,177
Total assets less current liabilities		3,200,345	3,264,563
The funds of the charity:			
Unrestricted income funds	11	884	13,177
Designated income funds	11	3,199,461	3,251,386
Total charity funds		3,200,345	3,264,563

These Financial Statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These Financial Statements were approved by the Board of Trustees on 15 December 2022 and signed on its behalf by:

DocuSigned by:

 B6068A60C60D4A7...

C Fayed
Director

Company No 03614841

The Notes on pages 13 to 19 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

c) Going concern

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

d) Fund accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).

e) Income

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

e) Income (continued)

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure and irrecoverable VAT

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities include the costs incurred for the provision of the School premises as well as governance costs primarily associated with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	- 5% per annum
---------------------------	----------------

Depreciation commences on improvements to buildings when the relevant projects are completed and the affected buildings have been returned to operating use.

h) Operating leases

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less.

j) Financial instruments

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

k) Tax policy

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2022

1. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

2. Donations and legacies

	Unrestricted	
	Total Funds	Total Funds
	2022	2021
	£	£
Donations	-	30,240
	<u>-</u>	<u>30,240</u>

3. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2022	2021
	£	£
Lease of land and buildings	350,000	350,000
	<u>350,000</u>	<u>350,000</u>

4. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2022	2021
	£	£
Premises costs	51,925	51,927
Restricted donations	350,000	350,000
Governance costs	12,293	10,768
	<u>414,218</u>	<u>412,695</u>

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2022

5. Net expenditure

This is stated after charging:	2022	2021
	£	£
Depreciation	<u>51,927</u>	<u>51,927</u>

6. Auditor's remuneration

RSM UK Audit LLP and its associates:	2022	2021
	£	£
Auditor remuneration: For audit	<u>12,180</u>	<u>10,980</u>

7. Staff costs and remuneration of key management personnel

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2021: nil).

8. Tangible fixed assets

	Freehold Improvements £	Freehold Land and Buildings £	Total £
Cost			
At 31 August 2021 and 2022	<u>1,273,815</u>	<u>3,029,757</u>	<u>4,303,572</u>
Depreciation			
At 31 August 2021	1,052,186	-	1,052,186
Charge for year	<u>51,925</u>	<u>-</u>	<u>51,925</u>
At 31 August 2022	<u>1,104,111</u>	<u>-</u>	<u>1,104,111</u>
Net book value			
At 31 August 2022	<u>169,704</u>	<u>3,029,757</u>	<u>3,199,461</u>
At 31 August 2021	<u>221,629</u>	<u>3,029,757</u>	<u>3,251,386</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2022

9. Debtors

	2022	2021
	£	£
Prepayments and accrued income	23,698	23,698
	<u>23,698</u>	<u>23,698</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other Creditors	-	-
Accruals and deferred income	35,878	34,678
	<u>35,878</u>	<u>34,678</u>

Deferred income

Deferred Income at 31 August 2021	23,698	23,698
Released from previous years	(23,698)	(23,698)
Amounts deferred in the year	23,698	23,698
Deferred income at 31 August 2022	<u>23,698</u>	<u>23,698</u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2022

11. Analysis of charitable funds

	2022	2021
	£	£
Analysis of movements in unrestricted funds		
Income	350,000	380,241
Expenditure	(362,293)	(360,768)
Net movement in fund	(12,293)	19,473
Balance 1 September 2021	13,177	(6,296)
Balance 31 August 2022	884	13,177

Name of unrestricted fund

General fund

Description, nature and purposes of the fund

The 'free reserves' after allowing for all designated funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	2022	2021
	£	£
Analysis of movements in designated funds		
Income	-	-
Expenditure	(51,925)	(51,927)
Net movement in fund	(51,925)	(51,927)
Balance 1 September 2021	3,251,386	3,303,313
Balance 31 August 2022	3,199,461	3,251,386

Name of unrestricted fund

Asset fund

Description, nature and purposes of the fund

To purchase or pay for the repair and maintenance of buildings.

12. Operating lease commitments

Lessor

The operating lease represents a lease of land and buildings to a third party with a remaining term of 91 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	350,000	350,000
Between two and five years	1,400,000	1,400,000
More than five years	30,100,000	30,450,000
	31,850,000	32,200,000

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2022

13. Related party transactions

During the year, no donation was received from the family Al Fayed (2021: £30,240 covering the audit fees for the years 2018, 2019 and 2020).

Accounts

Company Registration No. 03614841 (England and Wales)
Registered Charity No. 1071247

ACF SEVENOAKS
(A COMPANY LIMITED BY GUARANTEE)

Report and Financial Statements

Year Ending 31 August 2021

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	<u>Page</u>
Legal and Administrative Information	2
Report of the Trustees	3 - 6
Report of the Independent Auditor	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 19

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Company number

03614841

Registered charity number

1071247

Governing document

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

Directors and Trustees

M Al Fayed

M A Collins

C Fayed

O Fayed

Registered office

Suite 15

55 Park Lane

London

W1K 1NA

Auditor

RSM UK Audit LLP

25 High Street

Crawley

West Sussex

RH10 1BG

Bankers

Allied Irish Bank (GB)

Mayfair Business Centre

First Floor Berkeley Square House

4-19 Berkeley Square

London

W1J 6BR

Solicitors

Herbert Smith

Exchange House

Primrose Street

London

EC2A 2HS

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2021. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

Status and constitution

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed
M A Collins
C Fayed
O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day to day management of the charity.

Appointment of trustees

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

Trustee induction and training

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

Pay policy

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 7 to the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and co-operation with other organisations

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 13 of the financial statements.

Objects

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

Aims

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

Public benefit

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

Review of activities

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

Achievements

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

Financial review

The operating deficit of £32,454 (2020: £62,455) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

Investment powers and policy

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

Reserves and going concern policy

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2021 were in surplus by £13,177 (2020: deficit £6,296). The designated funds being £3,251,386 (2020: £3,303,313).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

Plans for future periods

The strategic plan that the charity will follow after capital works at The New School have concluded, shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually taking into account the progress of the existing capital works.

Statement of Trustees Responsibilities

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Statement as to disclosure to our auditor

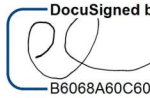
So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 18 May 2022 and signed on its behalf by:

DocuSigned by:

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C Fayed
Director

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinion

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoë Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 24/05/22

ACF SEVENOAKS
A Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Total Funds	Total Funds
		Unrestricted	
	Note	2021	2020
		£	£
Income:			
Donations and legacies	2	30,240	-
Charitable activities	3	350,000	350,000
Interest received		1	12
Total income		380,241	350,012
Expenditure:			
Charitable activities	4	412,695	412,467
Total expenditure		412,695	412,467
Net expenditure and net movement in funds for the year		(32,454)	(62,455)
Reconciliation of funds			
Total funds brought forward		3,297,017	3,359,472
Total funds carried forward		3,264,563	3,297,017

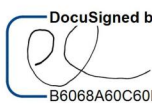
The Notes on pages 12 to 18 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	8	3,251,386	3,303,313
Current Assets			
Debtors	9	23,698	23,698
Cash at bank and in hand		24,157	24,244
Total Current Assets		47,855	47,942
Liabilities			
Creditors falling due within one year	10	34,678	54,238
Net Current (liabilities)/assets		13,177	(6,296)
Total assets less current liabilities		3,264,563	3,297,017
The funds of the charity:			
Unrestricted income funds	11	13,177	(6,296)
Designated income funds	11	3,251,386	3,303,313
Total charity funds		3,264,563	3,297,017

These Financial Statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These Financial Statements were approved by the Board of Trustees on 18 May 2022 and signed on its behalf by:

DocuSigned by:

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C Fayed
Director

Company No 03614841

The Notes on pages 12 to 18 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

c) Going concern

The Trustees have considered the effects of Covid-19 on the activities of the charity and there has not been and do not believe there will be any impact. The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

d) Fund accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).

e) Income

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Income (continued)

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure and irrecoverable VAT

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities include the costs incurred for the provision of the School premises as well as governance costs primarily associated with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	- 5% per annum
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Depreciation commences on improvements to buildings when the relevant projects are completed and the affected buildings have been returned to operating use.

h) Operating leases

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less.

j) Financial instruments

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

k) Tax policy

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2021

1) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

2. Donations and legacies

	Unrestricted	
	Total Funds	Total Funds
	2021	2020
	£	£
Donations	30,240	-
	30,240	-

3. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2021	2020
	£	£
Lease of land and buildings	350,000	350,000

4. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2021	2020
	£	£
Premises costs	51,927	51,927
Restricted donations	350,000	350,000
Governance costs	10,768	10,540
	412,695	412,467

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2021

5. Net Income

This is stated after charging:

	2021	2020
	£	£
Depreciation	<u>51,927</u>	<u>51,927</u>

6. Auditor's remuneration

RSM UK Audit LLP and its associates:

	2021	2020
	£	£
Auditors remuneration: For audit	<u>10,980</u>	<u>10,500</u>

7. Staff costs and remuneration of key management personnel

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2020: nil).

8. Tangible fixed assets

	Freehold Improvements £	Freehold Land and Buildings £	Total £
Cost			
At 31 August 2020 and 2021	<u>1,273,815</u>	<u>3,029,757</u>	<u>4,303,572</u>
Depreciation			
At 31 August 2020	1,000,259	-	1,000,259
Charge for year	<u>51,927</u>	<u>-</u>	<u>51,927</u>
At 31 August 2020	<u>1,052,186</u>	<u>-</u>	<u>1,052,186</u>
Net book value			
At 31 August 2021	<u>221,629</u>	<u>3,029,757</u>	<u>3,251,386</u>
At 31 August 2020	<u>273,556</u>	<u>3,029,757</u>	<u>3,303,313</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2021

9. Debtors

	2021	2020
	£	£
Prepayments and accrued income	23,698	23,698
	<u>23,698</u>	<u>23,698</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other Creditors	.	20,040
Accruals and deferred income	34,678	34,198
	<u>34,678</u>	<u>54,238</u>

Deferred income

Deferred Income at 31 August 2020	23,698	23,698
Released from previous years	(23,698)	(23,698)
Amounts deferred in the year	23,698	23,698
Deferred income at 31 August 2021	<u>23,698</u>	<u>23,698</u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2021

11. Analysis of charitable funds

	2021	2020
	£	£
Analysis of movements in unrestricted funds		
Income	380,241	350,012
Expenditure	(360,768)	(360,540)
Net movement in fund	19,473	(10,528)
Balance 1 September 2020	(6,296)	4,232
Balance 31 August 2021	13,177	(6,296)

Name of unrestricted fund

General fund

Description, nature and purposes of the fund

The 'free reserves' after allowing for all designated funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	2021	2020
	£	£
Analysis of movements in designated funds		
Income	-	-
Expenditure	(51,927)	(51,927)
Net movement in fund	(51,927)	(51,927)
Balance 1 September 2020	3,303,313	3,355,240
Balance 31 August 2021	3,251,386	3,303,313

Name of unrestricted fund

Asset fund

Description, nature and purposes of the fund

To purchase or pay for the repair and maintenance of buildings.

12. Operating lease commitments

Lessor

The operating lease represents a lease of land and buildings to a third party with a remaining term of 92 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	350,000	350,000
Between two and five years	1,400,000	1,400,000
More than five years	30,450,000	30,800,000
	32,200,000	32,550,000

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2021

13. Related party transactions

During the year, a donation was received from the family Al Fayed in the sum of £30,240 covering the audit fees for the years 2018, 2019 and 2020 (202: £nil).

Accounts

Company Registration No. 03614841 (England and Wales)
Registered Charity No. 1071247

ACF SEVENOAKS
(A COMPANY LIMITED BY GUARANTEE)

Report and Financial Statements

Year Ending 31 August 2020

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

CONTENTS

	<u>Page</u>
Legal and Administrative Information	2
Report of the Trustees	3 - 6
Report of the Independent Auditor	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 18

ACF SEVENOAKS
A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Company number

03614841

Registered charity number

1071247

Governing document

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

Directors and Trustees

M Al Fayed
M A Collins
C Fayed
O Fayed

Registered office

Suite 15
55 Park Lane
London
W1K 1NA

Auditor

RSM UK Audit LLP
25 High Street
Crawley
West Sussex
RH10 1BG

Bankers

Allied Irish Bank (GB)
Mayfair Business Centre
First Floor Berkeley Square House
4-19 Berkeley Square
London
W1J 6BR

Solicitors

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2020. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

Status and constitution

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed
M A Collins
C Fayed
O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day to day management of the charity.

Appointment of trustees

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.

Trustee induction and training

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

Pay policy

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 7 to the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Related parties and co-operation with other organisations

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 13 of the financial statements.

Objects

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

Aims

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

Public benefit

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

Review of activities

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

Achievements

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

Financial review

The operating deficit of £62,455 (2019: £50,695) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

Investment powers and policy

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

Reserves and going concern policy

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2020 were in deficit by £6,296 (2019: surplus £4,232). The designated funds being £3,303,313 (2019: £3,355,240).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

The Trustees have considered the effects of Covid-19 on the activities of the charity and do not believe there will be any impact. The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

Plans for future periods

The strategic plan that the charity will follow after capital works at The New School have concluded, shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly-established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually taking into account the progress of the existing capital works and the Charity's ability to meet its other objectives. The current coronavirus (Covid-19) outbreak has not changed the future plans of the charity.

Statement of Trustees Responsibilities

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACF SEVENOAKS
A Company Limited by Guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Statement as to disclosure to our auditor

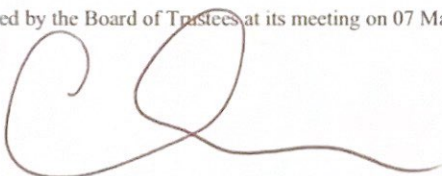
So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 07 May 2021 and signed on its behalf by:



C Fayed
Director

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinion

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ACF SEVENOAKS
A Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoë Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
25 High Street
Crawley
West Sussex
RH10 1BG

27 May 2021

ACF SEVENOAKS
A Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

		Total Funds Unrestricted	Total Funds
	Note	2020	2019
		£	£
Income:			
Donations and legacies	2	-	11,514
Charitable activities	3	350,000	350,000
Interest received		12	7
Total income		350,012	361,521
Expenditure:			
Charitable activities	4	412,467	412,216
Total expenditure		412,467	412,216
Net expenditure and net movement in funds for the year		(62,455)	(50,695)
Reconciliation of funds			
Total funds brought forward		3,359,472	3,410,167
Total funds carried forward		3,297,017	3,359,472

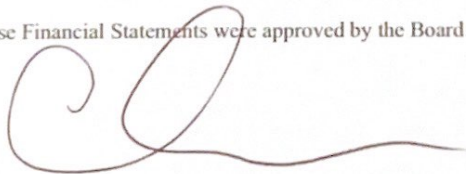
The Notes on pages 12 to 18 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible assets	8	3,303,313	3,355,240
Current Assets			
Debtors	9	23,698	23,698
Cash at bank and in hand		24,244	24,272
Total Current Assets		47,942	47,970
Liabilities			
Creditors falling due within one year	10	54,238	43,738
Net Current (liabilities)/assets		(6,296)	4,232
Total assets less current liabilities		3,297,017	3,359,472
The funds of the charity:			
Unrestricted income funds	11	(6,296)	4,232
Designated income funds	11	3,303,313	3,355,240
Total charity funds		3,297,017	3,359,472

These Financial Statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These Financial Statements were approved by the Board of Trustees on 07 May 2021 and signed on its behalf by:



C Fayed
Director

Company No 03614841

The Notes on pages 12 to 18 form an integral part of these Financial Statements

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

c) Going concern

The Trustees have considered the effects of Covid-19 on the activities of the charity and there has not been and do not believe there will be any impact. The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

d) Fund accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).

e) Income

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Income (continued)

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure and irrecoverable VAT

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities include the costs incurred for the provision of the School premises as well as governance costs primarily associated with constitutional and statutory requirements.

g) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to buildings	- 5% per annum
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Depreciation commences on improvements to buildings when the relevant projects are completed and the affected buildings have been returned to operating use.

h) Operating leases

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand with original maturities of three months or less.

j) Financial instruments

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

k) Tax policy

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2020

l) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

2. Donations and legacies

	Unrestricted	
	Total Funds	Total Funds
	2020	2019
	£	£
Donations	-	11,514
	-	11,514

3. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2020	2019
	£	£
Lease of land and buildings	350,000	350,000

4. Charitable activities

	Unrestricted	
	Total Funds	Total Funds
	2020	2019
	£	£
Premises costs	51,927	51,927
Restricted donations	350,000	350,000
Governance costs	10,540	10,289
	412,467	412,216

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2020

5. Net Income

This is stated after charging:

	2020	2019
	£	£
Depreciation	<u>51,927</u>	<u>51,927</u>

6. Auditor's remuneration

RSM UK Audit LLP and its associates:

	2020	2019
	£	£
Auditors remuneration: For audit	<u>10,500</u>	<u>10,200</u>

7. Staff costs and remuneration of key management personnel

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2019: nil).

8. Tangible fixed assets

	Freehold Improvements £	Freehold Land and Buildings £	Total £
Cost			
At 31 August 2019 and 2020	<u>1,273,815</u>	<u>3,029,757</u>	<u>4,303,572</u>
Depreciation			
At 31 August 2019	948,332	-	948,332
Charge for year	<u>51,927</u>	<u>-</u>	<u>51,927</u>
At 31 August 2020	<u>1,000,259</u>	<u>-</u>	<u>1,000,259</u>
Net book value			
At 31 August 2020	<u>273,556</u>	<u>3,029,757</u>	<u>3,303,313</u>
At 31 August 2019	<u>325,483</u>	<u>3,029,757</u>	<u>3,355,240</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2020

9.	Debtors		
		2020	2019
		£	£
	Prepayments and accrued income	23,698	23,698
		<u>23,698</u>	<u>23,698</u>
10.	Creditors: Amounts falling due within one year		
		2020	2019
		£	£
	Other Creditors	20,040	9,840
	Accruals and deferred income	34,198	33,898
		<u>54,238</u>	<u>43,738</u>
	Deferred income		
	Deferred Income at 31 August 2019	23,698	23,698
	Released from previous years	(23,698)	(23,698)
	Amounts deferred in the year	23,698	23,698
	Deferred income at 31 August 2020	<u>23,698</u>	<u>23,698</u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2020

11. Analysis of charitable funds

	2020	2019
	£	£
Analysis of movements in unrestricted funds		
Income	350,012	361,521
Expenditure	(360,540)	(360,289)
Net movement in fund	(10,528)	1,232
Balance 1 September 2019	4,232	3,000
Balance 31 August 2020	(6,296)	4,232

Name of unrestricted fund
General fund

Description, nature and purposes of the fund

The 'free reserves' after allowing for all designated funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	2020	2019
	£	£
Analysis of movements in designated funds		
Income	-	-
Expenditure	(51,927)	(51,927)
Net movement in fund	(51,927)	(51,927)
Balance 1 September 2019	3,355,240	3,407,167
Balance 31 August 2020	3,303,313	3,355,240

Name of unrestricted fund
Asset fund

Description, nature and purposes of the fund

To purchase or pay for the repair and maintenance of buildings.

12. Operating lease commitments

Lessor

The operating lease represents a lease of land and buildings to a third party with a remaining term of 93 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020	2019
	£	£
Within one year	350,000	350,000
Between two and five years	1,400,000	1,400,000
More than five years	30,800,000	31,150,000
	32,550,000	32,900,000

ACF SEVENOAKS
A Company Limited by Guarantee
NOTES TO THE ACCOUNTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2020

13. Related party transactions

During the year, a company over which a Trustee has significant influence incurred costs of £10,200 (2019: £9,840) on behalf of the charitable company. The balance of £20,040 (2019: £9,840) remained outstanding at 31 August 2020 and is included within Other Creditors.